



**Annuity & Benefit Fund**

Municipal Employees' of Chicago

Annuity & Benefit Fund

Monthly Update

**May 31, 2013**

# Total Fund Composite

Market Value: \$5,178.1 Million and 100.0% of Fund

Ending May 31, 2013

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>5,178,092,143</b>	<b>-44,966,043</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>1,319,801,299</b>	<b>-202,149</b>	<b>25.5</b>	<b>25.0</b>	<b>25,278,263</b>
Neuberger Berman	Core Plus Fixed Income	274,343,215	-12,334	5.3		
LM Capital	Core Fixed Income	318,349,095	-38,070	6.1		
UBS	Core Fixed Income	113,647,427	-11,027	2.2		
Segall Bryant & Hamill	Int. Fixed Income	290,575,560	-20,605	5.6		
MacKay Shields	High Yield Fixed Income	190,495,860	-71,931	3.7		
Symphony	Senior Secured Loans	132,390,384	-48,182	2.6		
<b>U.S. Equity Composite</b>		<b>1,395,802,841</b>	<b>-70,382,624</b>	<b>27.0</b>	<b>25.0</b>	<b>101,279,805</b>
<b>FIS Group U.S. Equity</b>		<b>129,546,806</b>	<b>-260</b>	<b>2.5</b>	<b>--</b>	<b>129,546,806</b>
Great Lakes	Large-Cap Value	106,263,737	-15,026,534	2.1		
Herndon	Large-Cap Value	109,659,829	-32,299	2.1		
RhumbLine S&P 500 Index	Large-Cap Core	280,685,396	-4,015	5.4		
CastleArk	Large-Cap Growth	108,652,072	-34,942	2.1		
Holland Capital	Large-Cap Growth	103,073,867	-15,032,084	2.0		
Earnest Partners	Mid-Cap Core	112,630,599	-51,796	2.2		
William Blair	Mid-Cap Growth	96,506,735	-61,081	1.9		
Geneva Capital	Mid-Cap Growth	88,217,046	-36,890	1.7		
Ariel Investments	Smid-Cap Value	128,897,022	-41,538	2.5		
Keeley	Small-Cap Value	131,669,732	-40,061,185	2.5		
<b>International Equity Composite</b>		<b>1,114,226,203</b>	<b>-15,310,675</b>	<b>21.5</b>	<b>20.0</b>	<b>78,607,775</b>
<b>FIS Group Non-U.S. Equity</b>		<b>51,340,167</b>	<b>-314</b>	<b>1.0</b>	<b>--</b>	<b>51,340,167</b>
NTGI MSCI ACWI ex. U.S. Index Fund	Non-U.S. All-Cap Core	305,864,564	-18,159	5.9		
LSV	Non-U.S. Large-Cap Value	114,436,314	-57,583	2.2		
Cornerstone	Non-U.S. Large-Cap Core	117,749,350	-49,359	2.3		
Walter Scott & Partners	Non-U.S. Large-Cap Growth	111,456,945	-76,816	2.2		
NTGI Small Cap International Index	Non-U.S. Small-Cap Core	268,378,565	-18,236	5.2		
William Blair	Emerging Markets	145,000,298	-15,090,208	2.8		
<b>Hedge Fund Composite</b>		<b>571,059,324</b>	<b>0</b>	<b>11.0</b>	<b>10.0</b>	<b>53,250,110</b>
Rock Creek Georgetown Fund	Hedged Equity Hedge FoF	292,059,217	0	5.6		
K2 Long Short Fund	Hedged Equity Hedge FoF	279,000,107	0	5.4		

## Total Fund Composite

Market Value: \$5,178.1 Million and 100.0% of Fund

**Ending May 31, 2013**

	Asset Class	Market Value (\$)	1 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Real Estate Composite</b>		<b>464,736,947</b>	<b>536,937</b>	<b>9.0</b>	<b>10.0</b>	<b>-53,072,267</b>
<b>Open-End Real Estate Comp</b>		<b>307,856,329</b>	<b>0</b>	<b>5.9</b>	<b>--</b>	<b>307,856,329</b>
American Core Realty Fund, LLC	Core Real Estate	58,463,724	0	1.1		
AFL-CIO Building Investment Trust	Core Real Estate	70,441,063	0	1.4		
JPMorgan Strategic Property Fund	Core Real Estate	83,813,468	0	1.6		
PRISA	Core Real Estate	54,833,880	0	1.1		
PRISA II	Core Plus Real Estate	40,304,194	0	0.8		
<b>Closed-End Real Estate Composite</b>		<b>156,880,618</b>	<b>536,937</b>	<b>3.0</b>	<b>--</b>	<b>156,880,618</b>
<b>Private Equity Composite</b>		<b>244,576,483</b>	<b>566,963</b>	<b>4.7</b>	<b>10.0</b>	<b>-273,232,731</b>
<b>Fund of Funds Private Equity Composite</b>		<b>105,995,686</b>	<b>-755,451</b>	<b>2.0</b>	<b>--</b>	<b>105,995,686</b>
<b>Direct Investment Private Equity Composite</b>		<b>138,580,797</b>	<b>1,322,414</b>	<b>2.7</b>	<b>--</b>	<b>138,580,797</b>
<b>Cash Accounts</b>		<b>67,889,046</b>	<b>39,825,505</b>	<b>1.3</b>	<b>0.0</b>	<b>67,889,046</b>

## Total Fund Composite

## Annualized Performance (Net of Fees)

Market Value: \$5,178.1 Million and 100.0% of Fund

Ending May 31, 2013

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>0.1</b>	<b>2.9</b>	<b>6.4</b>	<b>16.5</b>	<b>6.7</b>	<b>11.3</b>	<b>12.0</b>	<b>3.7</b>	<b>4.7</b>	<b>6.4</b>
<i>MEABF Actuarial Rate</i>	0.6	1.8	3.1	7.5	7.6	7.8	7.8	7.9	7.9	7.9
<b>Fixed Income Composite</b>	<b>-1.3</b>	<b>-0.1</b>	<b>0.3</b>	<b>4.2</b>	<b>5.2</b>	<b>6.1</b>	<b>7.4</b>	<b>5.8</b>	<b>5.4</b>	<b>4.4</b>
<i>Barclays Aggregate</i>	-1.8	-0.7	-0.9	0.9	4.0	4.6	5.5	5.5	5.9	4.7
<b>U.S. Equity Composite</b>	<b>2.5</b>	<b>7.0</b>	<b>15.0</b>	<b>27.2</b>	<b>10.9</b>	<b>17.0</b>	<b>19.3</b>	<b>6.5</b>	<b>6.3</b>	<b>8.2</b>
<i>Dow Jones U.S. Total Stock Market</i>	2.4	8.2	15.6	27.9	12.1	17.0	18.5	5.9	6.2	8.4
<b>International Equity Composite</b>	<b>-2.2</b>	<b>2.1</b>	<b>5.9</b>	<b>25.6</b>	<b>1.4</b>	<b>10.6</b>	<b>11.2</b>	<b>2.7</b>	<b>6.1</b>	<b>11.4</b>
<i>MSCI ACWI ex USA</i>	-2.3	1.5	4.5	25.8	0.0	9.1	9.5	-1.6	2.8	9.4
<i>MSCI EAFE</i>	-2.4	3.5	7.9	31.6	2.3	11.0	9.8	-1.6	1.9	8.3
<b>Hedge Fund Composite</b>	<b>1.9</b>	<b>4.2</b>	<b>8.4</b>	<b>14.1</b>	<b>5.2</b>	<b>6.4</b>	<b>5.7</b>	--	--	--
<i>HFRX Equity Hedge Index</i>	0.8	2.7	6.6	11.0	-1.9	0.2	1.0	-3.6	-1.4	0.5
<b>Real Estate Composite</b>	<b>0.1</b>	<b>1.5</b>	<b>2.0</b>	<b>9.2</b>	<b>11.8</b>	<b>14.4</b>	<b>4.6</b>	<b>-2.9</b>	<b>0.9</b>	<b>5.0</b>
<i>NPI</i>	0.0	0.8	2.6	8.6	10.5	12.5	8.0	2.2	5.4	8.4
<b>Open-End Real Estate Comp</b>	<b>0.2</b>	<b>2.3</b>	<b>2.9</b>	<b>10.1</b>	<b>12.0</b>	<b>14.3</b>	<b>5.2</b>	<b>-1.9</b>	<b>2.2</b>	<b>6.0</b>
<i>NFI</i>	0.0	0.8	2.4	8.0	10.0	13.0	6.5	-1.8	2.1	5.7

## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$5,178.1 Million and 100.0% of Fund

	Calendar Year										
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>Total Fund Composite</b>	<b>12.9</b>	<b>0.1</b>	<b>14.2</b>	<b>19.6</b>	<b>-28.6</b>	<b>7.3</b>	<b>12.7</b>	<b>6.7</b>	<b>10.4</b>	<b>19.6</b>	<b>-9.5</b>
<i>MEABF Actuarial Rate</i>	7.5	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
<b>Fixed Income Composite</b>	<b>7.0</b>	<b>6.7</b>	<b>8.0</b>	<b>10.6</b>	<b>-4.6</b>	<b>5.2</b>	<b>4.6</b>	<b>2.3</b>	<b>4.4</b>	--	--
<i>Barclays Aggregate</i>	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1	10.3
<b>U.S. Equity Composite</b>	<b>16.2</b>	<b>0.4</b>	<b>20.5</b>	<b>34.2</b>	<b>-38.7</b>	<b>5.2</b>	<b>12.6</b>	<b>5.5</b>	<b>12.6</b>	--	--
<i>Dow Jones U.S. Total Stock Market</i>	16.4	1.1	17.5	28.6	-37.2	5.6	15.8	6.4	12.5	31.7	-20.9
<b>International Equity Composite</b>	<b>18.3</b>	<b>-13.8</b>	<b>15.3</b>	<b>41.6</b>	<b>-36.6</b>	<b>14.3</b>	<b>29.8</b>	<b>17.2</b>	<b>16.4</b>	--	--
<i>MSCI ACWI ex USA</i>	16.8	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6	20.9	40.8	-14.9
<i>MSCI EAFE</i>	17.3	-12.1	7.8	31.8	-43.4	11.2	26.3	13.5	20.2	38.6	-15.9
<b>Hedge Fund Composite</b>	<b>9.3</b>	<b>-4.7</b>	<b>5.3</b>	--	--	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	4.8	-19.1	8.9	13.1	-25.5	3.2	9.2	4.2	2.2	14.5	2.1
<b>Real Estate Composite</b>	<b>10.2</b>	<b>15.3</b>	<b>16.9</b>	<b>-31.8</b>	<b>-16.2</b>	<b>14.4</b>	<b>16.7</b>	<b>24.3</b>	<b>9.9</b>	<b>4.5</b>	<b>6.6</b>
<i>NPI</i>	10.5	14.3	13.1	-16.9	-6.5	15.8	16.6	20.1	14.5	9.0	6.7
<b>Open-End Real Estate Comp</b>	<b>10.7</b>	<b>15.0</b>	<b>14.8</b>	<b>-31.6</b>	<b>-11.1</b>	<b>15.8</b>	<b>15.3</b>	<b>22.6</b>	<b>12.7</b>	<b>8.3</b>	<b>5.2</b>
<i>NFI</i>	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2	12.0	8.3	4.6

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$5,178.1 Million and 100.0% of Fund

	Ending May 31, 2013										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
<b>Total Fund Composite</b>	<b>0.1</b>	<b>2.9</b>	<b>6.4</b>	<b>16.5</b>	<b>6.7</b>	<b>11.3</b>	<b>12.0</b>	<b>3.7</b>	<b>4.7</b>	<b>6.4</b>	--	
<i>MEABF Actuarial Rate</i>	0.6	1.8	3.1	7.5	7.6	7.8	7.8	7.9	7.9	7.9	--	
<b>Fixed Income Composite</b>	<b>-1.3</b>	<b>-0.1</b>	<b>0.3</b>	<b>4.2</b>	<b>5.2</b>	<b>6.1</b>	<b>7.4</b>	<b>5.8</b>	<b>5.4</b>	<b>4.4</b>	--	
<i>Barclays Aggregate</i>	-1.8	-0.7	-0.9	0.9	4.0	4.6	5.5	5.5	5.9	4.7	--	
Neuberger Berman	-1.8	-0.7	-1.0	1.6	4.4	5.2	7.4	6.4	6.2	4.9	5.7	May-01
<i>Barclays Aggregate</i>	-1.8	-0.7	-0.9	0.9	4.0	4.6	5.5	5.5	5.9	4.7	5.5	May-01
LM Capital	-1.9	-1.0	-1.1	1.6	4.0	4.7	5.7	--	--	--	6.1	Mar-09
<i>Barclays Aggregate</i>	-1.8	-0.7	-0.9	0.9	4.0	4.6	5.5	5.5	5.9	4.7	5.6	Mar-09
UBS	-1.8	-0.7	-0.8	2.0	4.3	--	--	--	--	--	4.4	Jul-10
<i>Barclays Aggregate</i>	-1.8	-0.7	-0.9	0.9	4.0	4.6	5.5	5.5	5.9	4.7	3.9	Jul-10
Segall Bryant & Hamill	-1.2	-0.4	-0.2	2.0	4.0	4.5	5.7	--	--	--	5.7	Apr-09
<i>Barclays Int Govt/Credit</i>	-1.1	-0.4	-0.3	1.6	3.4	4.0	4.8	4.8	5.3	4.1	4.9	Apr-09
Mackay Shields	-0.5	1.8	3.8	13.0	9.6	11.5	14.1	--	--	--	14.9	Apr-09
<i>BarCap Ba High Yield</i>	-0.9	1.6	2.9	12.6	9.1	11.7	14.5	11.4	9.7	9.1	15.4	Apr-09
<i>Barclays High Yield</i>	-0.6	2.2	4.1	14.8	9.3	12.2	16.1	10.9	9.4	9.5	17.6	Apr-09
Symphony	0.2	1.8	3.5	8.8	6.9	8.0	--	--	--	--	9.5	Aug-09
<i>CSFB Leveraged Loan</i>	0.2	1.8	3.4	9.0	5.6	7.0	10.7	5.9	4.8	5.4	8.5	Aug-09
<b>U.S. Equity Composite</b>	<b>2.5</b>	<b>7.0</b>	<b>15.0</b>	<b>27.2</b>	<b>10.9</b>	<b>17.0</b>	<b>19.3</b>	<b>6.5</b>	<b>6.3</b>	<b>8.2</b>	--	
<i>Dow Jones U.S. Total Stock Market</i>	2.4	8.2	15.6	27.9	12.1	17.0	18.5	5.9	6.2	8.4	--	
<b>FIS Group U.S. Equity</b>	<b>2.8</b>	<b>7.9</b>	<b>15.3</b>	<b>27.4</b>	<b>9.2</b>	--	--	--	--	--	<b>16.4</b>	<b>Jul-10</b>
<i>FIS Group Custom Benchmark</i>	3.1	8.3	16.0	29.4	10.8	16.4	19.2	6.4	6.1	9.0	17.5	Jul-10
Great Lakes	2.3	7.8	16.8	29.3	12.5	17.3	19.5	5.6	5.8	9.6	10.2	Mar-91
<i>Russell 1000 Value</i>	2.6	8.2	16.9	32.7	12.9	16.6	18.2	4.7	4.8	8.0	10.0	Mar-91
Herdon	1.9	6.7	13.8	24.3	--	--	--	--	--	--	21.2	Nov-11
<i>Russell 1000 Value</i>	2.6	8.2	16.9	32.7	12.9	16.6	18.2	4.7	4.8	8.0	25.2	Nov-11
<i>Russell 1000</i>	2.2	8.1	15.5	27.6	12.3	16.9	18.2	5.6	6.1	8.0	22.5	Nov-11
RhumbLine S&P 500 Index	2.4	8.3	15.4	27.4	12.9	17.0	17.9	--	--	--	7.9	Aug-08
<i>S&amp;P 500</i>	2.3	8.2	15.4	27.3	12.6	16.9	17.9	5.4	5.9	7.6	7.6	Aug-08
CastleArk	3.1	5.7	12.7	20.8	7.8	16.6	17.5	3.3	6.4	--	8.2	Jul-04
<i>Russell 1000 Growth</i>	1.9	7.9	13.9	22.6	11.5	17.2	18.3	6.3	7.2	7.7	7.3	Jul-04
Holland Capital	3.4	6.9	13.9	21.1	10.2	16.7	17.6	7.3	7.9	8.0	8.5	Oct-02
<i>Russell 1000 Growth</i>	1.9	7.9	13.9	22.6	11.5	17.2	18.3	6.3	7.2	7.7	8.2	Oct-02
Earnest Partners	1.9	5.3	12.9	27.0	8.7	15.8	19.6	5.5	--	--	6.0	Nov-06
<i>Russell MidCap</i>	2.1	7.9	16.9	30.5	10.6	17.5	21.4	6.7	7.1	10.9	6.1	Nov-06
William Blair	2.8	5.8	13.4	20.8	7.1	15.8	17.4	7.5	--	--	6.6	Dec-06
<i>William Blair MCG Custom Benchmark</i>	2.6	8.3	16.1	26.8	9.0	17.4	20.5	7.0	6.5	10.4	5.6	Dec-06

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$5,178.1 Million and 100.0% of Fund

	Ending May 31, 2013										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
<b>Geneva Capital</b>	2.5	3.6	11.3	14.9	8.2	16.9	--	--	--	--	17.5	Nov-09
<i>Russell MidCap Growth</i>	2.6	8.3	16.1	26.8	9.0	17.4	20.5	6.3	7.2	10.2	17.8	Nov-09
<b>Ariel Investments</b>	1.2	6.1	17.7	37.7	8.7	15.6	23.7	9.1	6.3	8.5	12.7	Jun-84
<i>Russell 2500 Value</i>	2.3	7.2	16.3	33.3	10.9	16.2	21.0	7.5	6.1	10.5	--	Jun-84
<b>Keeley</b>	3.3	8.6	17.8	41.7	15.8	20.9	24.0	6.2	6.8	11.4	12.5	Dec-92
<i>Keeley SCV Custom Benchmark</i>	3.0	7.2	14.9	31.3	9.7	14.0	18.9	4.8	5.1	9.9	10.9	Dec-92
<b>International Equity Composite</b>	-2.2	2.1	5.9	25.7	1.4	10.6	11.3	2.7	6.1	11.4	--	
<i>MSCI ACWI ex USA</i>	-2.3	1.5	4.5	25.8	0.0	9.1	9.5	-1.6	2.8	9.4	--	
<i>MSCI EAFE</i>	-2.4	3.5	7.9	31.6	2.3	11.0	9.8	-1.6	1.9	8.3	--	
<b>FIS Group Non-U.S. Equity</b>	-1.8	3.6	6.9	--	--	--	--	--	--	--	--	Aug-12
<i>MSCI ACWI ex USA</i>	-2.3	1.5	4.5	25.8	0.0	9.1	9.5	-1.6	2.8	9.4	17.1	Aug-12
<b>NTGI MSCI ACWI ex. U.S. Index Fund</b>	-2.2	1.7	4.7	26.0	0.3	9.4	9.8	--	--	--	11.8	Oct-08
<i>MSCI ACWI ex USA</i>	-2.3	1.5	4.5	25.8	0.0	9.1	9.5	-1.6	2.8	9.4	11.5	Oct-08
<b>LSV</b>	-2.7	3.0	8.3	33.3	1.8	11.8	10.9	-0.6	1.7	--	4.9	Apr-05
<i>MSCI EAFE Value</i>	-2.7	3.5	7.0	34.0	1.8	9.9	8.5	-2.1	0.9	8.4	4.0	Apr-05
<b>Cornerstone</b>	-0.4	4.7	8.8	26.4	3.5	10.0	8.6	2.1	4.8	--	6.7	Nov-04
<i>MSCI EAFE</i>	-2.4	3.5	7.9	31.6	2.3	11.0	9.8	-1.6	1.9	8.3	4.8	Nov-04
<b>Walter Scott &amp; Partners</b>	-4.9	1.2	4.1	23.0	3.0	10.5	9.9	1.5	4.4	--	7.0	Nov-04
<i>MSCI EAFE Growth</i>	-2.1	3.6	8.9	29.2	2.7	12.0	11.1	-1.1	2.8	8.1	5.4	Nov-04
<b>NTGI Small Cap International Index</b>	-2.3	2.6	7.8	27.0	0.9	12.2	13.8	--	--	--	17.0	Oct-08
<i>MSCI World ex USA Small Cap</i>	-2.3	2.4	7.8	26.9	0.6	12.0	13.5	1.2	2.3	11.3	16.7	Oct-08
<b>William Blair</b>	-1.1	-0.3	2.1	18.9	1.9	10.3	14.6	-0.9	6.3	--	10.0	Jul-05
<i>MSCI Emerging Markets</i>	-2.6	-3.5	-3.4	14.1	-4.6	5.4	9.4	-1.2	6.8	15.0	9.3	Jul-05
<b>Hedge Fund Composite</b>	1.9	4.2	8.4	14.1	5.2	6.4	5.7	--	--	--	--	
<i>HFRX Equity Hedge Index</i>	0.8	2.7	6.6	11.0	-1.9	0.2	1.0	-3.6	-1.4	0.5	--	
<b>Rock Creek Georgetown Fund</b>	1.9	4.4	9.0	14.1	6.2	6.9	6.5	--	--	--	6.2	Jan-09
<i>HFRX Equity Hedge Index</i>	0.8	2.7	6.6	11.0	-1.9	0.2	1.0	-3.6	-1.4	0.5	2.6	Jan-09
<b>K2 Long Short Fund</b>	1.9	4.0	7.9	14.1	4.2	5.8	4.9	--	--	--	5.1	Jan-09
<i>HFRX Equity Hedge Index</i>	0.8	2.7	6.6	11.0	-1.9	0.2	1.0	-3.6	-1.4	0.5	2.6	Jan-09

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$5,178.1 Million and 100.0% of Fund

	Ending May 31, 2013										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
<b>Real Estate Composite</b>	0.1	1.5	2.0	9.2	11.8	14.4	4.6	-2.9	0.9	5.0	--	
<i>NFI</i>	0.0	0.8	2.6	8.6	10.5	12.5	8.0	2.2	5.4	8.4	--	
<b>Open-End Real Estate Comp</b>	0.2	2.3	2.9	10.1	12.0	14.3	5.2	-1.9	2.2	6.0	--	
<i>NFI</i>	0.0	0.8	2.4	8.0	10.0	13.0	6.5	-1.8	2.1	5.7	--	
American Core Realty Fund, LLC	0.0	2.2	2.2	9.7	11.1	12.6	3.0	-1.9	1.8	--	4.5	Nov-03
<i>NFI</i>	0.0	0.8	2.4	8.0	10.0	13.0	6.5	-1.8	2.1	5.7	5.5	Nov-03
AFL-CIO Building Investment Trust	0.0	1.8	1.8	8.9	11.5	12.6	4.0	-1.0	2.8	5.0	4.9	Jun-02
<i>NFI</i>	0.0	0.8	2.4	8.0	10.0	13.0	6.5	-1.8	2.1	5.7	5.8	Jun-02
JPMorgan Strategic Property Fund	0.7	2.4	4.8	12.1	12.3	14.2	6.7	-0.2	3.3	7.0	7.1	Jun-02
<i>NFI</i>	0.0	0.8	2.4	8.0	10.0	13.0	6.5	-1.8	2.1	5.7	5.8	Jun-02
PRISA	0.0	3.1	3.1	8.7	12.1	16.0	4.7	-2.8	1.7	5.7	6.1	Nov-81
<i>NFI</i>	0.0	0.8	2.4	8.0	10.0	13.0	6.5	-1.8	2.1	5.7	--	Nov-81
PRISA II	0.0	1.8	1.8	10.5	14.5	19.3	5.6	-5.0	0.5	5.4	6.8	Nov-89
<i>NFI</i>	0.0	0.8	2.4	8.0	10.0	13.0	6.5	-1.8	2.1	5.7	--	Nov-89



Market Value: \$180.9 Million and 3.5% of Fund

	Ending May 31, 2013										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
<b>U.S. Equity</b>												
Edgar Lomax	1.7	9.6	17.2	25.5	--	--	--	--	--	--	--	Oct-11
<i>Russell 1000 Value</i>	2.6	8.2	16.9	32.7	12.9	16.6	18.2	4.7	4.8	8.0	30.3	Oct-11
Decatur Capital	1.9	7.9	14.2	--	--	--	--	--	--	--	15.8	Aug-12
<i>Russell 1000</i>	2.2	8.1	15.5	27.6	12.3	16.9	18.2	5.6	6.1	8.0	18.6	Aug-12
Vision Capital	2.4	7.4	13.0	23.1	11.0	--	--	--	--	--	11.0	May-11
<i>Russell 1000 Growth</i>	1.9	7.9	13.9	22.6	11.5	17.2	18.3	6.3	7.2	7.7	11.5	May-11
Oakbrook Investment	2.3	7.8	17.8	--	--	--	--	--	--	--	23.4	Aug-12
<i>Russell MidCap</i>	2.1	7.9	16.9	30.5	10.6	17.5	21.4	6.7	7.1	10.9	22.8	Aug-12
Apex Capital	4.0	8.0	15.5	--	--	--	--	--	--	--	21.7	Aug-12
<i>Russell 2500 Growth</i>	4.1	9.0	17.2	29.6	9.2	18.0	21.6	7.6	7.6	10.6	22.1	Aug-12
Channing	2.2	6.5	13.9	39.7	11.2	16.6	20.3	--	--	--	9.2	Aug-08
<i>Russell 2000 Value</i>	3.0	7.2	14.9	31.3	9.7	14.0	19.2	6.5	4.9	9.5	7.0	Aug-08
Fortaleza	1.4	6.9	13.4	22.6	9.8	--	--	--	--	--	19.8	Aug-10
<i>Russell 2000 Value</i>	3.0	7.2	14.9	31.3	9.7	14.0	19.2	6.5	4.9	9.5	19.6	Aug-10
Lombardia	4.8	10.5	18.9	34.1	11.3	16.4	20.9	10.1	--	--	9.9	Dec-07
<i>Russell 2000 Value</i>	3.0	7.2	14.9	31.3	9.7	14.0	19.2	6.5	4.9	9.5	5.9	Dec-07
Profit	5.0	6.4	12.2	25.3	2.7	--	--	--	--	--	2.7	May-11
<i>Russell 2000</i>	4.0	8.4	16.5	31.1	9.3	15.7	20.0	7.2	6.0	9.8	9.3	May-11
<b>Non-U.S. Equity</b>												
Herndon Capital	-2.4	0.3	2.4	--	--	--	--	--	--	--	9.6	Aug-12
<i>MSCI ACWI ex USA</i>	-2.3	1.5	4.5	25.8	0.0	9.1	9.5	-1.6	2.8	9.4	14.7	Aug-12
Ativo Capital	-2.1	4.4	11.3	--	--	--	--	--	--	--	--	Aug-12
<i>MSCI EAFE</i>	-2.4	3.5	7.9	31.6	2.3	11.0	9.8	-1.6	1.9	8.3	21.6	Aug-12
Hanoverian Capital	-0.9	5.9	6.9	--	--	--	--	--	--	--	15.9	Aug-12
<i>MSCI EAFE</i>	-2.4	3.5	7.9	31.6	2.3	11.0	9.8	-1.6	1.9	8.3	18.4	Aug-12

# Annuity & Benefit Fund

# Inception Performance (Net of Fees)

Ending May 31, 2013

Asset Class	Benchmark	Manager	From	Performance		Difference
				Manager	Benchmark	
SMID-Cap Value Equity	Custom Benchmark <sup>1</sup>	Ariel	July-84	12.7%	11.8%	0.9%
Large-Cap Value Equity	Russell 1000 Value	Great Lakes	April-91	10.2%	10.0%	0.2%
Small-Cap Value Equity	Custom Benchmark	Keeley	January-93	12.5%	10.9%	1.6%
Enhanced Index Fixed Income	BarCap Aggregate	Neuberger Berman	June-01	5.7%	5.5%	0.2%
Large-Cap Growth Equity	Russell 1000 Growth	Holland	November-02	8.5%	8.2%	0.3%
Large-Cap Growth Equity	Russell 1000 Growth	CastleArk	August-04	8.2%	7.3%	0.9%
International Growth Equity	MSCI EAFE Growth	Cornerstone	December-04	6.7%	4.8%	1.9%
International Growth Equity	MSCI EAFE Growth	Walter Scott	December-04	7.0%	5.4%	1.6%
International Value Equity	MSCI EAFE Value	LSV	May-05	4.9%	4.0%	0.9%
Int'l Emerging Core Equity	MSCI EM	William Blair	August-05	10.0%	9.3%	0.7%
Mid-Cap Core Equity	Russell MidCap	Earnest	December-06	6.0%	6.1%	-0.1%
Mid-Cap Growth Equity	Custom Benchmark	William Blair	January-07	6.6%	5.6%	1.0%
Large-Cap Core Equity	S&P 500	Rhumblin	September-08	7.9%	7.6%	0.3%
International Core Equity	MSCI ACWI ex. U.S.	NTGI ACWI ex. U.S.	November-08	11.8%	11.5%	0.3%
Int'l Small-Cap Equity	MSCI Small-Cap International	MSCI World Ex USA Small Cap	November-08	17.0%	16.7%	0.3%
Hedged Equity Fund of Funds	HFRX Hedged Equity	K2 Advisors	February-09	5.1%	2.6%	2.5%
Hedged Equity Fund of Funds	HFRX Hedged Equity	Rock Creek	February-09	6.2%	2.6%	3.6%
Core Fixed Income	BarCap Aggregate	LM Capital	April-09	6.1%	5.6%	0.5%
Fixed Income - Intermediate	BarCap Int. Gov/Credit	Segall, Bryant, & Hamill	May-09	5.7%	4.9%	0.8%
Fixed Income - High Yield	BarCap Ba High Yield	Mackay Shields	May-09	14.9%	15.4%	-0.5%
Fixed Income - Senior Loan	CSFB Leveraged Loan	Symphony	September-09	9.5%	8.5%	1.0%
Mid-Cap Growth Equity	Russell MidCap Growth	Geneva Capital	December-09	17.5%	17.8%	-0.3%
Core Fixed Income	BarCap Aggregate	UBS	August-10	4.4%	3.9%	0.5%
Large-Cap Value Equity	Russell 1000 Value	Herndon	December-11	21.2%	25.2%	-4.0%

<sup>1</sup> Ariel Custom Benchmark is Russell 2500 Value, and prior to March 2002, the Russell 2000 Value.